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-- 25. (New) A process for preparing a composition having hardness or toughness properties comprising contacting a cycloolefin with a ruthenium or osmium carbene catalyst and one or more hardness and/or toughness modulators.

26. (New) The process of Claim 25 wherein the cycloolefin is substituted or unsubstituted DCPD. 13

27. (New) The process of Claim 25 wherein the one or more toughness modulators comprises a silicone.

28. (New) The process of Claim 27 wherein the silicone is a polysiloxane.

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29. (New) The process of Claim 28 wherein the polysiloxane is a poly(dimethylsiloxane) or a poly(diphenylsiloxane).

30. (New) The process of Claim 26 wherein the one or more toughness modulators is present in an amount between about 0.1% and about 20% by weight of the olefin monomer.

31. (New) The process of Claim 30 wherein the one or more toughness modulators is present in an amount between about 0.5% and about 10% by weight of the olefin monomer.

32. (New) The process of Claim 31 wherein the one or more toughness modulators is present in an amount between about 1% and about 5% by weight of olefin monomer.

33. (New) The composition of Claim 1 wherein the olefin monomer is a substituted or unsubstituted dicyclopentadiene. 13

34. (New) A composition comprising:

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a polyolefin prepared by the metathesis of an olefin monomer using a ruthenium or osmium carbene catalyst; and one or more toughness modulators; wherein the olefin monomer is a substituted or unsubstituted dicyclopentadiene and the one or more toughness modulators is poly(dimethylsiloxane) or poly(diphenylsiloxane). --